

From: Toni Ceaser
Sent: Thursday, April 06, 2006 2:04 PM
To: Public Hearing
Subject: Oppose the Bank Of Wal-Mart

No to the "Bank of Wal-Mart".

Stability is the essential to the American financial system, but the Bank of Wal-Mart would threaten that with a alarming and detrimental concentration of commercial and financial power. Even more troubling, Wal-Mart is using a recent loophole in federal law to establish its bank, that would be regulated by the FDIC and therefore not be subject to the same strict regulations as other banks that are regulated by the Federal Reserve.

There are reports that the board of directors of the FDIC might not even attend! I implore the board of directors to attend this vital hearing and listen to the comments and concerns of the witnesses. This is too critical of a decision to miss.

Another concern about the economic impact of the Bank of Wal-Mart on local communities. When the enormous bank comes to town, it would threaten the local alternatives, just like super centers have undermined so many other local stores. If, these critical centers of capital were gone, local businesses that compete with Wal-Mart may be forced to rely on the retail giant's bank for loans.

Still another concern is Wal-Mart has a history of skirting, bending and even breaking the law for the sake of their bottom line. They lack credibility which is vital for a banking institution which is so important to the vitality and stability of our communities.

Wal-Mart likes to remind critics that another retailer, Target Stores, also holds a banking charter. However, a Wal-Mart bank would pose a risk to the FDIC and American fiscal security due to its sheer size. Target's FY 2006

revenues were \$52 billion, which is only one-sixth the size of Wal-Mart's.
A Wal-Mart ILC would stifle those managed by any of the other corporation
which currently have charters.